

Message Text

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SUBJECT: UNDP 21ST GOVERNING COUNCIL - BUDGETARY AND FINANCE
COMMITTEE DISCUSSIONS OF LIQUIDITY SITUATION (AGENDA
ITEM 9A)

1. ON JANUARY 13, THE UNDP BUDGETARY AND FINANCE COMMITTEE (B&F) COMPLETED ITS SECOND DAY OF DEBATE ON ITEM 9A, FINANCIAL REVIEW OF UNDP RESOURCES 1972-1976. DEBATE, WHICH HAS OVERLAPPED INTO ITEM 17 CONSIDERABLY, HAS YET TO PROVIDE THE OUTLINES FOR ANY CONSENSUS FOR ACTION. FIFTEEN ADDITIONAL SPEAKERS SCHEDULED TO SPEAK TO ITEM 9A ON JANUARY 14. DEVELOPING COUNTRIES ARE GREATLY CONCERNED OVER 20 PERCENT DELIVERY CUTBACK (IN REAL TERMS, FROM 1975 HIGH MARK) PROJECTED FOR 1976 IN PETERSON'S OPENING ADDRESS TO THE B&F COMMITTEE. TOGETHER WITH NORDICS, THE G-77 COUNTRIES GENERALLY SEE HIGHER CONTRIBUTIONS, PARTICULARLY FROM CURRENT DONORS, AS SOLUTION TO UNDP'S LIQUIDITY CRISIS. NORDICS ARE ALSO PUSHING HARD FOR BURDEN-SHARING (US HAS RESOLUTELY OPPOSED).

2. US AND SOME IMPORTANT COUNTRIES (UK, ITALY, BELGIUM INDIA AND IRAN) HAVE COME DOWN HARD ON HEAVY UNDP ADMINISTRATIVE COSTS AND THIS CATEGORY HAS BEEN TARGETED FOR ECONOMICS TO COVER PART OF CASH DEFICIT OF "\$40 MILLION PROJECTED FOR THE END OF 1976. US HAS INSISTED
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THAT FIRST CYCLE FINANCES BY COMPLETELY CLEANED UP

BEFORE SECOND CYCLE DEALT WITH. MANY DELS ARE AWAITING SOVIET STATEMENT (MORNING JANUARY 14) TO SEE WHETHER THE USSR WILL SHOW ANY GIVE ON THE QUESTION OF ACCUMULATIONS OF "DIFFICULT" NON-CONVERTIBLE CURRENCIES. MANY DELS ARE ALSO ANXIOUS TO HAVE ADMINISTRATOR-DESIGNATE MORSE'S COMMENTS BEFORE FINAL DECISIONS TAKEN.

3. IT APPEARS THAT MOST RECOMMENTATIONS PUT FORWARD BY ADMINISTRATOR IN DP/155 (PAGES 9 AND 10) WILL BE ENDORSED BY THE COMMITTEE. PROPOSALS TO INCREASE LEVEL OF OPERATIONAL RESERVE TO \$400 MILLION AND TO ESTABLISH SMALL GROUP OF GC MEMBERS TO ASSIST COUNCIL PRESIDENT IN APPEALING TO GOVERNMENTS IN ARREARS HAVE, HOWEVER, BEEN HIT HARD BY MANY AND THEIR LIKELY OUTCOME IS NOT CLEAR.
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